

# EXECUTIVE SECRETARIAT ROUTING SLIP

TO:

		ACTION	INFO	DATE	INITIAL
1	DCI				
2	DDCI				
3	EXDIR				
4	D/ICS				
5	DDI				
6	DDA		✓ (2 yrs)		
7	DDO				
8	DDS&T				
9	Chm/NIC				
10	GC				
11	IG				
12	Compt		✓ (2 yrs)		
13	D/EEO				
14	D/Pers				
15	D/OLL				
16	C/PAO				
17	SA/IA				
18	AO/DCI				
19	C/IPD/OIS				
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SUSPENSE

Date

Remarks

Executive Secretary

11/8/83

Date

## ROUTING AND TRANSMITTAL SLIP

Date

9 NOV 1983

TO: (Name, office symbol, room number, building, Agency/Post)

Initials

Date

1. D/Finance

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As Requested	For Correction	Prepare Reply
Circulate	For Your Information	See Me
Comment	Investigate	Signature
Coordination	Justify	

## REMARKS

- 1 - After reviewing the attached draft Accounting Principles and Standards for Federal Agencies, 27 October 1983, forwarded to us by GAO, please advise if you feel comments are warranted. Also, your comments, if appropriate, should be prepared in coordination with O/Comptroller and forwarded via the O/DDA. The deadline to GAO is 31 January 1984.

DDA suspense: 19 January 1984.

DO NOT use this form as a RECORD of approvals, concurrences, disposals, clearances, and similar actions

FROM: (Name, org. symbol, Agency/Post)

Room No.—Bldg.

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5041-102

OPTIONAL FORM 41 (Rev. 7-76)  
Prescribed by GSA  
FPMR (41 CFR) 101-11.205

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UNITED STATES GENERAL ACCOUNTING OFFICE  
WASHINGTON, D.C. 20548

Executive Registry  
83-5390

ACCOUNTING AND FINANCIAL  
MANAGEMENT DIVISION

27 OCT 1983

DD/A Registry  
83-4825

The U.S. General Accounting Office staff has drafted revisions to the Accounting Principles and Standards for Federal Agencies, title 2 of the General Accounting Office Policy and Procedures Manual for Guidance of Federal Agencies. These revisions are being made pursuant to the authority in 31 U.S.C. 3511 and for the purposes of:

- Updating the accounting principles and standards of the federal government to more closely reflect the current generally accepted accounting principles being followed in the private sector.
- Expanding the standards to provide more coverage and to reflect the recent advances in accounting theory and practice.
- Improving access to the standards by arranging them alphabetically and by subject.

The enclosed document, Accounting Principles and Standards for Federal Agencies (staff draft), is directed toward the financial accounting and reporting needs of the individual departments and agencies of the executive branch. Each department or agency will be required to prepare the basic financial statements in accordance with this document. These financial statements will provide the primary support for consolidated financial statements of the United States government. This staff draft does not address the issues involved in preparing the consolidated financial statements of the government. Standards covering such issues will be developed in coordination with the U.S. Treasury and included in the final draft of this document.

These revisions to title 2 do not include the Standards of Internal Control or accounting systems requirements, both of which are covered in the current title 2. The Standards of Internal Control were issued on June 1, 1983, in a separate publication and will be incorporated in the finalized accounting principles and standards. Revisions to the accounting systems requirements will be the subject of a future project, the status of which also will be incorporated in the final version of this document.

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83-4825

The revisions reflected in this draft document resulted from the work of a task force comprised of members of three certified public accounting firms and the staff of the GAO. In its work, the task force considered the accounting and reporting needs of federal departments and agencies and related these needs to the accounting and reporting standards contained in:

- The Accounting Principles and Standards for Federal Agencies (current title 2), issued by the GAO.
- The Financial Accounting Standards, issued by the Financial Accounting Standards Board.
- The Cost Accounting Standards, issued by the Cost Accounting Standards Board.
- The Governmental Accounting and Financial Reporting Principles of the National Council on Governmental Accounting.

In addition, the "concepts" section of the staff draft reflects our consideration of the comments we received on the exposure drafts issued in 1980 and 1981 under our conceptual framework project. The exposure drafts set forth objectives and fundamentals to be used as a basis of maintaining consistent financial accounting and reporting requirements in the federal government.

As a staff draft, this document has not been finalized or approved by the Comptroller General. The accounting standards in the current title 2 shall continue to be the standards that departments and agencies must follow when designing their accounting systems and reporting under 31 U.S.C. 3512(b) and (c) (the Financial Integrity Act) for calendar year 1983. When this staff draft is finalized, it will supersede the current title 2 and become the basis for that year's reporting.

We are sending this staff draft to you for your review and comment. If you feel there is a need for guidance in areas not covered by this document, please include comments on those areas also. Also, please include any comments you may have on the revised format which we adopted to enhance the accessibility of the information. We have included certain examples of journal entries in the staff draft to assist you in understanding and commenting on the draft; however, these examples will not appear in the final document. We request that you submit comments by January 31, 1984, to:

Barbara Pauley  
Accounting and Financial Management Division  
U.S. General Accounting Office  
Room 6114  
441 G Street, NW.  
Washington, DC 20548

If you have any questions, please call Mr. Ron Points or  
Ms. Pauley on (202) 275-6222.

Sincerely yours,

  
W. D. Campbell  
Acting Director

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